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歡喜傳媒集團有限公司\*

HUANXI MEDIA GROUP LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 1003)

## VOLUNTARY ANNOUNCEMENT PROPOSED SHARE REPURCHASE

This is a voluntary announcement made by Huanxi Media Group Limited (the “**Company**”).

The board (the “**Board**”) of directors of the Company hereby announces that it intends to exercise its powers under the general mandate to repurchase (the “**Repurchase Mandate**”) shares of the Company (the “**Shares**”) granted by the shareholders of the Company at the annual general meeting of the Company held on 23 June 2020 (the “**AGM**”) to repurchase Shares in the open market at appropriate timing. Pursuant to the Repurchase Mandate, the Company is allowed to repurchase up to 315,465,540 Shares, being 10% of the total issued Shares as at the date of the AGM, on The Stock Exchange of Hong Kong Limited (the “**Proposed Share Repurchase**”).

The Board considers that the current trading price of the Shares does not reflect their intrinsic value and that it presents a good opportunity for the Company to repurchase Shares. The Board believes the Proposed Share Repurchase and subsequent cancellation of the repurchased Shares can enhance the value of the Shares thereby improving the return to shareholders of the Company. In addition, the Proposed Share Repurchase reflects the Company’s recognition of its own value and its confidence in the long-term prospects of the industry. The Board believes that the Proposed Share Repurchase is in the interests of the Company and its shareholders as a whole.

\* For identification purposes only

**Shareholders of the Company and potential investors should note that, as at the date of this announcement, the Company has not repurchased any Shares. The exercise of the Repurchase Mandate by the Company will be subject to market conditions and will be at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any Share repurchases or whether or not the Company will make any further repurchases at all. Therefore, shareholders of the Company and potential investors should exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**Huanxi Media Group Limited**  
**Xiang Shaokun, Steven**  
*Executive Director and Chief Executive Officer*

Hong Kong, 3 December 2020

*As at the date of this announcement, the Board comprises Mr. Dong Ping (Chairman) and Mr. Xiang Shaokun, Steven (Chief Executive Officer) as executive Directors, Mr. Ning Hao, Mr. Xu Zheng and Ms. Li Ni as non-executive Directors, and Mr. Wong Tak Chuen, Mr. Li Xiaolong and Mr. Wang Hong as independent non-executive Directors.*